

**FSRA**Financial Services Regulatory  
Authority of Ontario

Ontario

**ARSF**Autorité ontarienne de réglementation  
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Sans frais : 1 800 668 0128**VIA E-MAIL**

September 29, 2023

Attn: Giovanni Masella [giovanni\\_masella@manulife.ca](mailto:giovanni_masella@manulife.ca)  
Manulife  
500 King Street North  
Waterloo, ON N2J 4C6

and John Hendriks [jhendriks@farbergroup.com](mailto:jhendriks@farbergroup.com)  
Managing Director, Restructuring  
The Farber Group  
150 York Street, Suite 1600  
Toronto, ON M5H 3S5

**Re: Pension Plan for the Employees of TLC Vision (Canada) Corporation  
Registration Number 1143056**

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Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza  
Administrative Assistant, Pensions  
Enclosure

c: Michael Palozzi, Financial Services Regulatory Authority of Ontario

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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (“PBA”), in particular sections 69 and 89.

**AND IN THE MATTER OF** the **Pension Plan for the Employees of TLC Vision (Canada) Corporation**; Registration Number **1143056** (the “Plan”).

**NOTICE OF INTENDED DECISION**

**TO:** Manulife  
500 King Street North  
Waterloo ON N2J 4C6

Attention: Giovanni Masella  
Manager

*Appointed Administrator & Applicant*

**AND TO:** The Farber Group  
150 York Street, Suite 1600  
Toronto ON M5H 3S5

Attention: John Hendricks

*Managing Director, Restructuring*

**TAKE NOTICE THAT** pursuant to section 69 of the , and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, PBGF Management, intends to make an order to wind up the Plan effective August 7, 2020. Details of this intended decision are described below.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE PBA.** A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
25 Sheppard Avenue West  
7<sup>th</sup> Floor, Suite 100  
Toronto ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.**

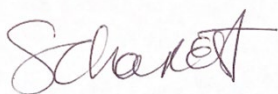
For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at [www.fstontario.ca](http://www.fstontario.ca).

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* (“Rules”) made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

## REASONS FOR INTENDED DECISION

1. TLC Vision (Canada) Corporation (the “Company”) established the Plan effective February 1, 2005.
2. The Plan is a defined contribution pension plan.
3. The Company entered a custodial arrangement with Manulife to hold the plan’s defined contribution assets.
4. On August 7, 2020, the Company became bankrupt within the meaning of the *Bankruptcy and Insolvency Act (Canada)* (“BIA”) and The Farber Group, Licensed Insolvency Trustee was appointed as trustee.
5. Pursuant to subsection 8(1.1) of the PBA, the Insolvency Coordinator, by delegated authority from the Chief Executive Officer, appointed Manulife to act as the administrator of the Plan effective June 29, 2023.
6. Manulife, in its capacity as the Plan administrator, has filed a wind-up Order request stating that the Company is bankrupt within the meaning of *Bankruptcy and Insolvency Act (Canada)*.
7. Manulife has confirmed that the last plan members terminated employment on August 7, 2020.
8. Manulife has also confirmed all contributions have been remitted up to period ending August 7, 2020.
9. Therefore, the Chief Executive Officer has grounds pursuant to subsection 69(1) of the PBA to order a wind up of the Plan as the Company is bankrupt within the meaning of the BIA and as such proposes to order the wind up of the Plan.
10. Subsection 69(2) of the PBA provides that the wind-up order must specify the effective date of the wind up. Manulife proposes in the wind-up order Request to wind up the Plan effective August 7, 2020. Therefore, the Chief Executive Officer proposes a wind up date of August 7, 2020.
11. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, September 29, 2023.



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Sylvie Charest  
Director, PBGF Management & Regulatory Effectiveness

By delegated authority from the Chief Executive Officer